

Message Text

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FM AMEMBASSY CARACAS
TO SECSTATE WASHDC 2133
INFO AMEMBASSY MOSCOW
AMEMBASSY PARIS
AMEMBASSY TOKYO

C O N F I D E N T I A L CARACAS 4046

PARIS FOR USOECD

E.O. 11652: GDS
TAGS: ENRG OPEC OECD VE JA UR
SUBJECT: JAPANESE VIEWS ON WORLD OIL DEVELOPMENTS

1. JAPANESE ECONOMIC COUNSELORS ASSIGNED TO THE MAJOR OIL PRODUCING AND CONSUMING COUNTRIES MET IN PARIS IN LATE MARCH TO REVIEW WORLD OIL DEVELOPMENTS. ACCORDING TO YOSHIZO KONISHI, ECONOMIC COUNSELOR HERE, THESE MEETINGS HAVE BECOME AN ANNUAL EVENT AND FOCUS EACH YEAR ON A SPECIFIC TOPIC. THE RECENT MEETING DEALT PRIMARILY WITH SUPPLY AND DEMAND IN THE MEDIUM TERM, RELYING HEAVILY ON LAST YEAR'S CIA STUDY OF THE INTERNATIONAL ENERGY SITUATION. KONISHI SAID THAT WHILE THE GROUP AGREED IN MOST RESPECTS WITH THE CONCLUSIONS OF THE STUDY, THEY QUESTIONED THE ESTIMATE ARRIVED AT FOR SOVIET IMPORTS IN THE MID-1980'S, CONCLUDING THAT THE REPORT DID NOT ADEQUATELY TAKE INTO ACCOUNT THE PROBABLE ECONOMIC AND FINANCIAL CONSTRAINTS WHICH ARE LIKELY TO PREVENT SUCH LARGE SOVIET OIL IMPORTS.

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2. KONISHI COMMENTED ON OTHER POINTS MADE IN THE MEETING AS FOLLOWS:

A. OPEC - IT WAS GENERALLY EXPECTED THAT THE INFORMAL EARLY MAY MEETING WOULD BE USED TO REDUCE CONFLICTS WHICH MIGHT OTHERWISE APPEAR IN THE MID-JUNE MINISTERIAL

CONFERENCE. ASKED BOUT THE GROUP'S VIEW ON A PRICE INCREASE, KONISHI WAS NONCOMMITTAL, BUT DID NOTE THAT AS A RESULT OF EXCHANGE RATE SHIFTS, JAPAN IS NOW PAYING CONSIDERABLY LESS FOR ITS OIL IMPORTS THAN A YEAR AGO, AND THUS PROBABLY WILL NOT BE IN A POSITION TO MAKE DEMARCHES TO THE OPEC COUNTRIES AGAINST SUCH AN INCREASE.

B. OECD/IEA - KONISHI SAID HE WAS SURPRISED TO LEARN OF THE STRONG OECD INTEREST IN THE POTENTIAL RESERVES OF VENEZUELA'S ORINOCO HEAVY OIL BELT. HE ALSO REMARKED THAT THE VENEZUELAN, ALMOST ALONE AMONG THE OPEC COUNTRIES, SEEM TO HAVE POLICY OF MAINTIANING CONTACT WITH THE IEA, VISITING THE SECRETARIAT OFFICES ON A REGULAR BASIS.
VAKY

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